

19 April 2024

ASX ANNOUNCEMENT

March 2024 QUARTERLY ACTIVITIES REPORT

Highlights

- Reverse Circulation (RC) drilling program (26 holes for 2813m) completed at the Company's Ravensthorpe Projects which comprise the 100% owned Mt Cattlin tenement and the Mt Short JV
- Infill auger sampling program also completed across the Ravensthorpe Projects
- Five-hole, 1367m RC drilling program completed at the Wyloo Gold JV Project
- Multiple project opportunities assessed with a view to enhancing the current portfolio

Woomera Mining Limited (ASX: WML) ("Woomera", "the Company") is pleased to present its Activities Report for the three-month period ending 31 March 2024.

Mt Cattlin Project, Ravensthorpe WA (WML 100%) (Lithium)

During the reporting period, Woomera completed a RC drilling program at the Mt Cattlin Lithium Project.

Fifteen RC holes totalling 1488m were drilled to test lithium geochemical anomalies defined in February 2023 (Figure 1). No significant assays for lithium were returned.

The Company also completed an infill auger program designed to follow up base and precious metals anomalism (Figure 3) defined by wide spaced sampling completed in early 2023. 168 samples were collected with assays expected in May 2024. Results will be used to design a drill program scheduled for late 2024 post the harvest season.

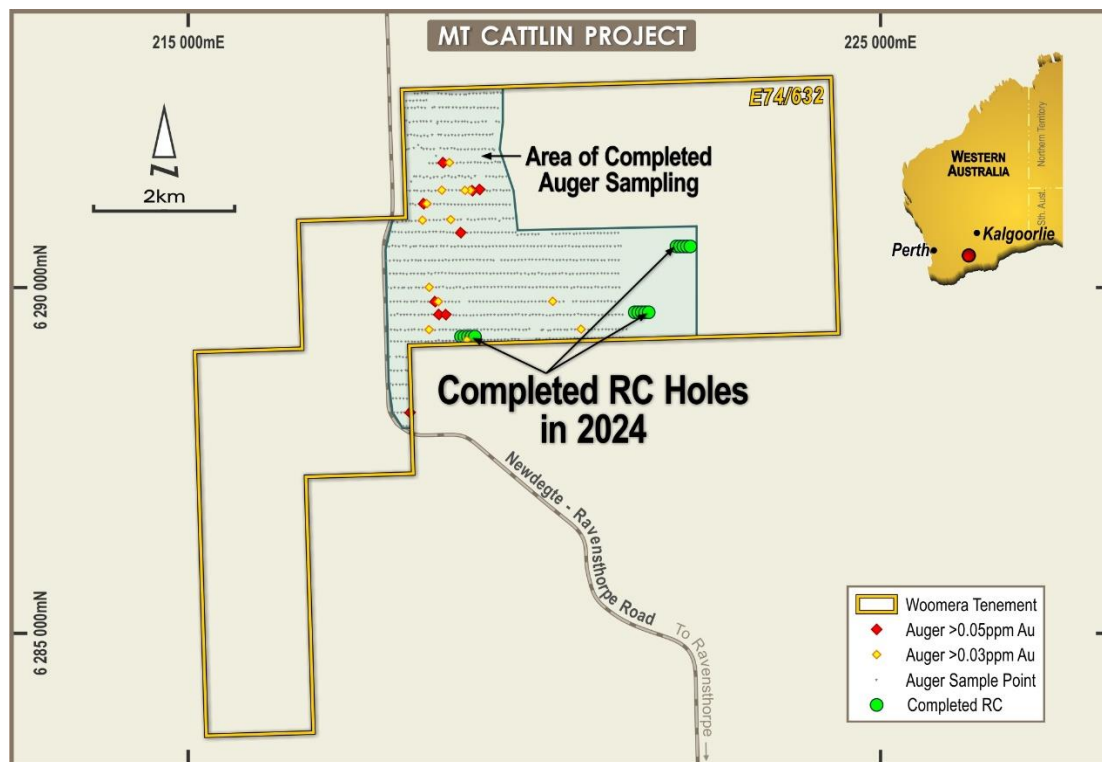


Figure 1: Mt Cattlin Project with completed RC holes and previous phase 1 auger sampling

Mt Short JV Project, Ravensthorpe WA (WML earning 70%) (Lithium)

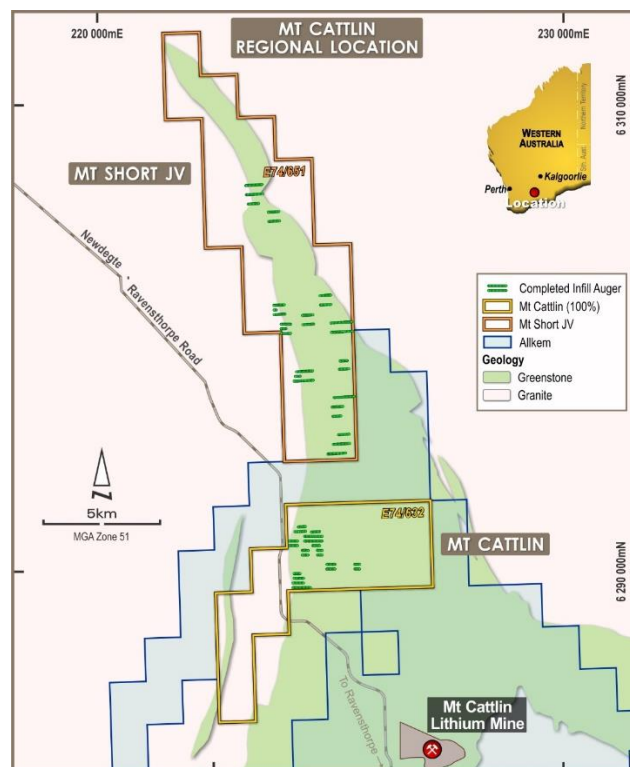
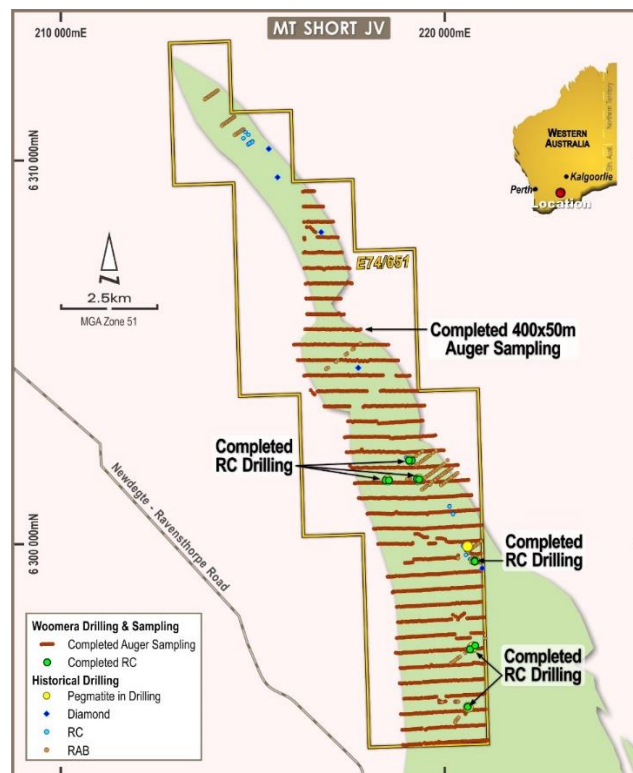
Exploration at the Mt Short JV during the reporting period comprised an 11-hole, 1325m RC drill program, designed to test beneath pegmatite intersections reported by previous base metal explorers (see ASX release dated 14 August 2023). Seven of the eleven holes intersected significant thicknesses of pegmatite for a total of 296.5m of pegmatite logged, however no significant lithium results were returned (Figure 2).

Additionally, Woomera received assays from a 1523-sample auger program completed in December 2023. The auger sampling was designed to assess shallow covered greenstone sequences for pegmatite-hosted lithium deposits on a nominal 400m x 50m grid over ~20km strike (Figure 2).

Auger samples were also assayed for base and precious metals, resulting in several anomalies defined with values up to 202ppm Li_2O , 60ppb Au, 437ppm Cu and 4090ppm Ni.¹

Woomera completed a 297 sample infill program across the Mt Short JV auger anomalies in the March quarter, which will be followed by drill testing later in the year subject to access relating to local farming activities. Assays from the auger sampling program are expected in May 2024 (Figure 3).

1. See ASX Announcement date 22 February 2024



Wyloo Dome JV (WML earning 60%) (Gold)

The Company completed a maiden five-hole RC drilling program at the New Morning prospect during the quarter, targeting electromagnetic (EM) conductors identified from a survey completed in 2022. Assays from the drilling program are pending.

The New Morning prospect (Figure 4) features an untested blind AEM conductor coincident with a large amplitude VTEM™ MAX anomaly. The anomaly lies adjacent to historical drilling which returned encouraging intersections of up to 40m at 0.11g/t Au, suggesting a near-miss scenario whereby this intersection is marginal to a higher-grade mineralised zone².

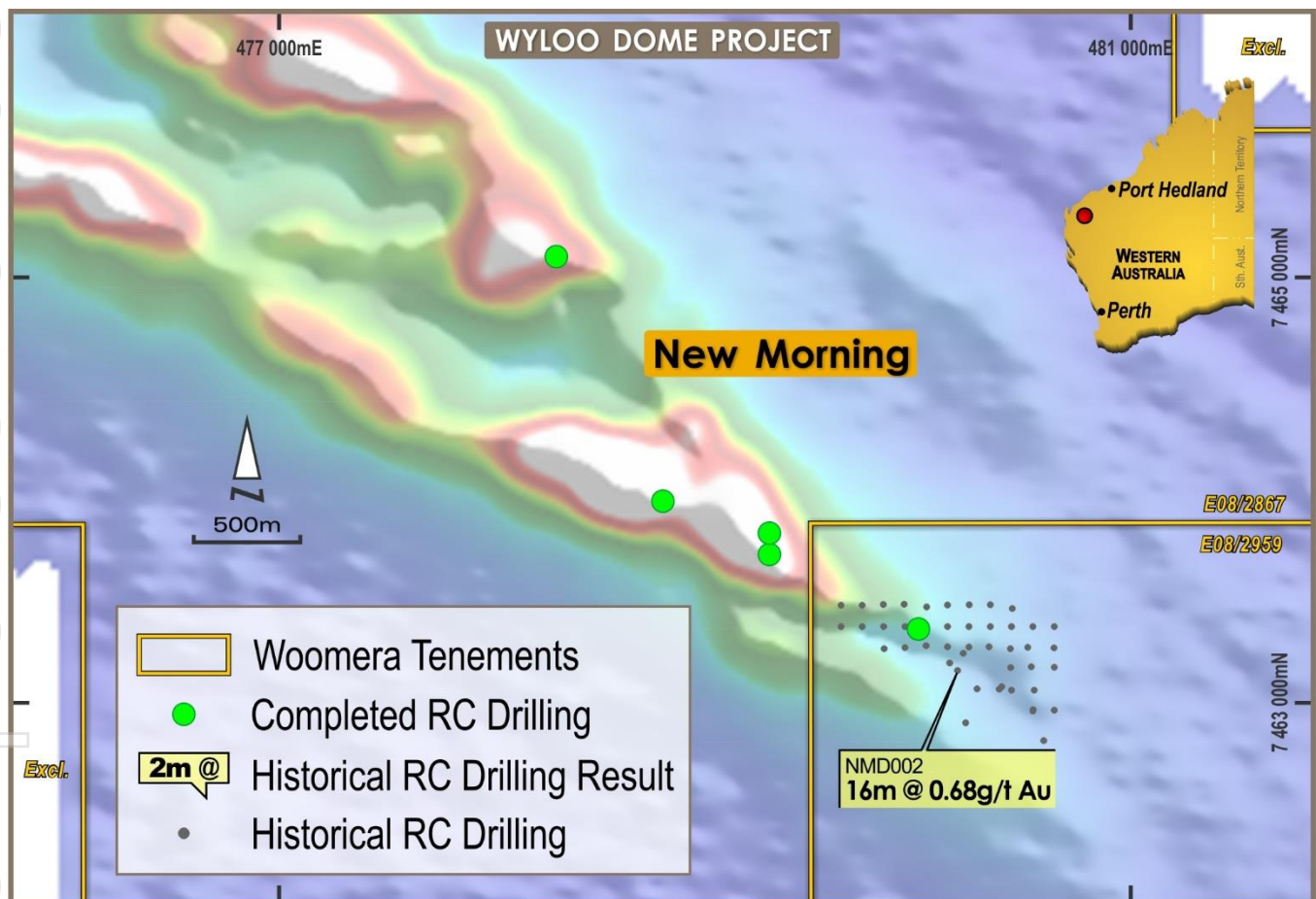


Figure 4: Completed RC drilling at the New Morning prospect – Wyloo JV

2. See ASX Announcement date 22 August 2022

Mt Venn Project (WML 80%/CAZ 20%) (Gold and Nickel/Copper/PGE)

Woomera intends to drill 4 EM conductors at the Mt Cornell Prospect in 2024 and is working towards finalising additional geophysical surveys and subsequent final drill hole design. The Company has also applied for an EIS grant for co-contribution to the planned program.

Commencement of drilling at Mt Cornell is contingent on the grant of a Mining Entry Permit for E38/3581, which is anticipated in coming months.

Musgrave Project (WML 100%) (Nickel / Copper / Cobalt)

No work was conducted.

Labyrinth Project (WML 100%) (Copper / Gold)

No work was conducted.

Corporate

In January 2024, Woomera issued 24.4m Ordinary Shares to Directors as approved by Shareholders at the Company's General Meeting on 21 December 2023.

As part of regular business activities, multiple project opportunities were assessed with a view to enhancing Woomera's portfolio and driving value creation. Most of these opportunities were in base metals, uranium, gold and lithium.

Cash on hand at the end of the quarter was \$1.534 million.

Expenditure

The total expenditure on exploration and development activities by the Company during the Quarter was \$718,000.

Payments to related parties or their associates in sections 6.1 and 6.2 of the Company's Appendix 5B related to Directors' fees, salary and superannuation during the period.

Tenement Status

The status of the Company's tenement holding as of 31 March 2024 is set out below.

Western Australian Granted Tenements

Project Name	Number	Location	Area (Blocks)	Expiry Date	Holder
Ravensthorpe – Li (Mt. Cattlin Central)	E74/632	Ravensthorpe	13	11 Mar 2024***	Liquid Lithium Pty Ltd
Mt Venn JV	E38/3111	NE Goldfields	41	23 Nov 2026	Yamarna West Pty Ltd (80%)
Mt Venn JV	E38/3150	NE Goldfields	38	28 Feb 2027	Yamarna West Pty Ltd (80%)
Mt Venn JV	E38/3581	NE Goldfields	60	02 Feb 2028	Yamarna West Pty Ltd (80%)
Wyloo Dome JV*	E08/2867	Ashburton	13	19 Oct 2027	Nanjilgardy Resources Pty Ltd
Wyloo Dome JV*	E08/2959	Ashburton	2	24 Mar 2024***	Nanjilgardy Resources Pty Ltd
Wyloo Dome JV*	E08/3064	Ashburton	18	22 Sep 2024	Nanjilgardy Resources Pty Ltd
Wyloo Dome JV*	E08/2833	Ashburton	19	27 Sep 2027	Nanjilgardy Resources Pty Ltd
Wyloo Dome JV*	E08/2812	Ashburton	12	22 Nov 2026	Nanjilgardy Resources Pty Ltd
Wyloo Dome JV*	E08/3065	Ashburton	22	22 Sep 2024	Nanjilgardy Resources Pty Ltd
Wyloo Dome JV*	E08/3336	Ashburton	34	08 May 2028	Nanjilgardy Resources Pty Ltd
Ravensthorpe Mt Short JV**	E74/651	Ravensthorpe	23	10 Dec 2024	Aurora Resources P/L
Nanutarra	E08/3694 (Application)	Ashburton	12	N/A	WML

* WML has right to acquire an initial 60% interest by expending \$4Mill over three years.

** WML has right to acquire an initial 70% interest by expenditure of \$1.5Mill over three years.

*** Extension of Term applied

South Australian Granted Tenements

Project Name	Number	Location	Area (km ²)	Expiry/next renewal date	Holder
Labyrinth	EL 6134	Gawler Craton	266	28 Nov 2028	WEX
Musgrave	EL 6342	Musgrave Province	760	2 May 2024	WML
Musgrave	EL 6343	Musgrave Province	854	2 May 2024	WML

This ASX announcement has been approved by Woomera Mining's Board of Directors.

For further information regarding this release or about Woomera Mining Limited please contact the undersigned below.

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Forward-Looking Statements

Certain statements in this document are or maybe "forward-looking statements" and represent Woomera's intentions, projections, expectations or beliefs concerning among other things, future exploration activities. The projections, estimates and beliefs contained in such forward-looking statements necessarily involve known and unknown risks, uncertainties and other factors, many of which are beyond the control of Woomera, and which may cause Woomera's actual performance in future periods to differ materially from any express or implied estimates or projections. Nothing in this document is a promise or representation as to the future. Statements or assumptions in this document as to future matters may prove to be incorrect and differences may be material. Woomera does not make any representation or warranty as to the accuracy of such statements or assumptions.

Competent Persons Statement

The exploration results reported herein, insofar as they relate to mineralisation, are based on information compiled by Mr Ralf Kriege. Mr Kriege is CEO of Woomera Mining Limited and is a Member of the Australian Institute of Mining and Metallurgy with over twenty years of experience in the field of activity being reported. Mr Kriege has sufficient experience which is relevant to the styles of mineralisation and types of deposit under consideration and to the activity that he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' relating to the reporting of Exploration Results. Mr Kriege consents to the inclusion in the report of matters based on his information in the form and context in which it appears.

Previously reported Information

Information in the announcement references previously reported exploration results extracted from the Company's announcements. For the purposes of ASX Listing Rule 5.23 the Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcement and that all material assumptions and technical parameters underpinning the estimates in the original announcements continue to apply and have not materially changed.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Woomera Mining Limited

ABN

99 073 155 781

Quarter ended ("current quarter")

31 March 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers	-	-
1.2	Payments for		
	(a) exploration & evaluation	(15)	(62)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(103)	(293)
	(e) administration and corporate costs	(141)	(344)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	13	44
1.5	Interest and other costs of finance paid	(3)	(10)
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (provide details if material)	-	-
1.9	Net cash from / (used in) operating activities	(249)	(665)

2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	(5)
	(d) exploration & evaluation	(718)	(1,380)
	(e) investments	-	-
	(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	Net cash from / (used in) investing activities	(718)	(1,385)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	2,358
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(2)	(156)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Payment of lease liabilities	(11)	(32)
3.10	Net cash from / (used in) financing activities	(13)	2,534

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	2,514	1,414
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(249)	(665)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(718)	(1,385)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	(13)	2,170

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (9 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	1,534	1,534

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	34	2,003
5.2	Call deposits	1500	511
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	1,534	2,514

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	44
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

7. Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 Total financing facilities	-	-
7.5 Unused financing facilities available at quarter end		Nil
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8. Estimated cash available for future operating activities	\$A'000
8.1 Net cash from / (used in) operating activities (item 1.9)	(249)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(718)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(967)
8.4 Cash and cash equivalents at quarter end (item 4.6)	1,534
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	1,534
8.7 Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.59
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
Answer: Yes, given the Company is an exploration company and not generating any revenue it is expected that it will continue to have negative operating cash flows for the time being.	
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
Answer: The Company may contemplate a fundraising in the future based upon ongoing satisfactory exploration results. The Company has been able demonstrate a record of securing funds when required and is confident that it will be to continue to do so. The Company also retains the majority of its placement capacity under Listing Rules 7.1 and 7.1A.	

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: The Company believes that it will be able to continue its current operations and business objectives for the reasons outlined in questions 1 and 2.

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 19 April 2024

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.